

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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NAVIGATOR CAPITAL PARTNERS, L.P., on
behalf of itself and all others similarly situated,

Plaintiff,

- against -

BEAR STEARNS ASSET MANAGEMENT,
BEAR, STEARNS SECURITIES CORP.,
THE BEAR STEARNS COMPANIES INC.,
BEAR, STEARNS & CO. INC., RALPH
CIOFFI, RAYMOND MCGARRIGAL AND
MATTHEW TANNIN,

Defendants,

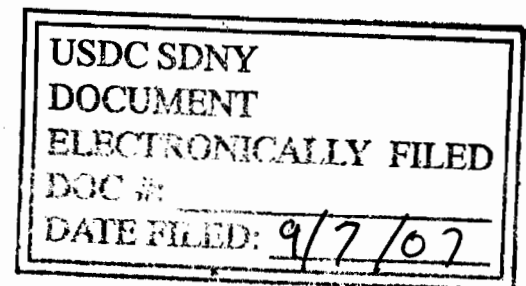
- and -

BEAR STEARNS HIGH-GRADE STRUCTURED
CREDIT STRATEGIES, L.P.,

Nominal Defendant.
-----X

Case No. 07 Civ. 7783

**JOINT STIPULATION AND
~~PROPOSED~~ ORDER
REGARDING SCHEDULING**



Plaintiff Navigator Capital Partners, L.P. ("Plaintiff") and Defendants Bear Stearns Asset Management, Bear, Stearns Securities Corp., The Bear Stearns Companies Inc., Bear, Stearns & Co. Inc., Ralph Cioffi, Raymond McGarrigal and Matthew Tannin (collectively, "Defendants," and collectively with Plaintiff, "the Parties") jointly submit the following Stipulation and ~~Proposed~~ Order Regarding Scheduling, in support of which they state as follows:

WHEREAS, on or about August 6, 2007, Plaintiff filed a complaint in the Supreme Court of the State of New York, County of New York, which the clerk of that Court assigned Index No. 07-602663 (the "Action");

WHEREAS, on or about August 31, 2007, Defendants jointly filed with this Court and will subsequently file with the Clerk of Court for the Supreme Court of the State of New York, County of New York, on or about September 4, 2007, a Notice of Removal of the Action from the Supreme Court of the State of New York, County of New York, to this Court based upon the Securities Litigation Uniform Standards Act of 1998, 15 U.S.C. §§ 77p(c) & 78bb(f)(2), and the Class Action Fairness Act, 28 U.S.C. §§ 1332, 1441 & 1453;

WHEREAS, Plaintiff intends to file with this Court a motion for remand of the Action to the Supreme Court of the State of New York, County of New York;

WHEREAS, the Parties believe it will be more efficient for the Court to address the motion for remand before Defendants answer or otherwise move with respect to the complaint because determining the appropriate forum affects Defendants' anticipated motion to dismiss the complaint; and

WHEREAS, Plaintiff agrees that Defendants can defer the filing of any answer or motion to dismiss until the Court resolves Plaintiff's motion for remand of Action;

THEREFORE, it is hereby stipulated, by and between Plaintiff and Defendants, through their counsel of record, that:

1. Defendants' answer to, or motion to dismiss, the complaint is adjourned *sine die* until after this Court resolves Plaintiff's motion for remand of the Action, at which time the Parties will, if necessary, propose a briefing schedule for any motion to dismiss to the Court; and
2. The briefing schedule for Plaintiff's motion for remand of the Action is:
 - Plaintiff will file any motion for remand of the Action on or before September 28, 2007;

- Defendants will file any papers in opposition to Plaintiff's motion for remand of the Action on or before October 26, 2007; and
- Plaintiff will file any reply papers in further support of its motion to remand the Action on or before November 9, 2007.

Respectfully Submitted,

By:



Dated: August 31, 2007

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Attorneys for Plaintiff
NAVIGATOR CAPITAL PARTNERS, L.P.

Dated: September 4, 2007



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Attorneys for Defendants
BEAR STEARNS ASSET MANAGEMENT;
BEAR, STEARNS SECURITIES CORP.;
THE BEAR STEARNS COMPANIES INC.; and
BEAR, STEARNS & CO. INC.


Dated: September 4, 2007



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Attorney for Defendant
RALPH CIOFFI

Dated: September 4, 2007



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Attorney for Defendant
RAYMOND MCGARRIGAL

Dated: September 7, 2007

A handwritten signature in black ink, appearing to read 'Nina Beattie', written over a horizontal line.

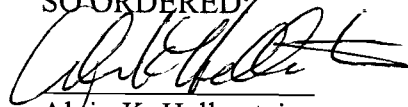
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Attorneys for Defendant
MATTHEW TANNIN

New York, NY

Dated: September 6, 2007

SO ORDERED:

A handwritten signature in black ink, appearing to read 'Alvin K. Hellerstein', written over a horizontal line.

Alvin K. Hellerstein
U.S.D.J.